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# Korea, Republic of

# Dairy and Products

# Dairy Product Annual

# 2005

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**Report Highlights:**
Korea imported $222 million of dairy products in 2004. It is expected that total imports in 2005 will reach $250 million. Per capita consumption of dairy products is increasing mainly due to the growth of cheese in western foods, such as pizzas, cheeseburgers and sandwiches; and specialty milks, such as black bean, fruit flavored or vitamin enriched milks.

Includes PSD Changes: No
Includes Trade Matrix: No
Unscheduled Report
Seoul ATO [KS2]
[KS]

## SECTION I. SITUATION AND OUTLOOK

Korea imported $222 million of dairy products in 2004. It is expected that total imports in 2005 will reach $250 million. Although the Korean economy is likely to remain one of the fastest growing economies among OECD nations, it is predicted that consumption will remain sluggish in the last quarter of 2005 and in 2006.

**Table 1: Major Dairy Products Import to Korea**
**(Metric Tons)**

| Products (HS Code) | Current Tariff | 2003 | | 2004 | | % Change | |
|---|---|---|---|---|---|---|---|
| | | U.S. | Total | U.S. | Total | U.S. | Total |
| Cheese (0406) | 36% | 4,559 | 35,782 | 4,849 | 41,351 | -6% | 16% |
| NFDM (0402.10) | (20% - 176%)[1] | 0 | 4,554 | 559 | 4,387 | | -4% |
| Whole Fat DM (0402.21) | (40% - 176%)[2] | 0 | 1,660 | 0 | 1,510 | 0 | -10% |
| Mixed Milk (0404.90) | 36% | 0 | 6,312 | 82 | 21,643 | | 143% |
| Butter (0405.10) | (40%-89%)[3] | 13 | 1,255 | 13 | 1,856 | 0 | 48% |
| Whey Powder (0404.10.10) | (20% - 49.5%)[4] | 17,819 | 29,174 | 15,205 | 23,843 | -14% | -18% |
| Ice Cream (2105) | 8% | 833 | 2,091 | 497 | 1,700 | -40% | -19% |

Source: 2004 Korea Customs & Trade Institute

**Notes:**
1: 20% tariff within the quota of 1,034 metric tons, 176% tariff out of the quota
2: 40% tariff within the quota of 573 metric tons, 176% tariff out of the quota
3: 40% tariff within the quota of 420 metric tons, 89% tariff out of the quota
4: 20% tariff within the quota of 54,233 metric tons, 49.5% tariff out of the quota

Historically, Korea has produced a surplus of milk, as consumption is relatively low. In order to assist the Ministry of Agriculture and Forestry (MAF) with this problem, a subsidiary organization, the Korean Dairy Promotion Association (KDPA) was formed. Since 1999, dairy farmers have voluntarily paid one dollar (1,030₩=$1) per kilogram of production to a fund promoting milk consumption. KDPA administers 75% of this fund to pay for television and radio commercials and other similar types of public relations and educational campaigns encouraging domestic consumers to drink milk. This voluntary payment system has been changed to a mandatory regulation in June 2005. In addition, KDPA plays a role in negotiating production and price levels between dairy farmers and the dairy industry.

Among others whom are promoting dairy consumption is the Korean Dairy and Beef Farmers Association (KDBFA). In the future, it is likely that KDPA will be dissolved and dairy farmers will work directly with the dairy industry in negotiating a price. The government and industry believe that KDPA's role is not as relevant these days because of a reduction in herd size and a recent jump in dairy prices received by farmers.

**Table 2: Dairy Herd Information**

| | Dec. 2003 | June 2004(a) | Dec. 2004 | June 2005 (b) | % Change (b/a) |
|---|---|---|---|---|---|
| Total Dairy Cows (% Change from 2002) | 519,000 | 509,000 | 497,000 | 491,000 | -3.5% |
| Milking Cows (% Change from 2002) | 241,000 | 242,000 | 237,000 | 236,000 | -2.5% |
| Dairy Farms (% Change from 2002) | 105,000 | 101,000 | 96,000 | 93,000 | -7.9% |
| Dairy Cows Per Farm | 49 | 50.2 | 51.7 | 52.8 | 5.2% |

Source: 2005 Korea Livestock Yearbook

Per capita consumption of dairy products increased 2.4 percent in 2004 to 63.9 kilograms from 62.4 kilograms in 2003.

The European Union (EU), Australia and New Zealand are the U.S. main competitors in Korea. The EU is price competitive in milk powder preparations, while Australia is a competitive cheese provider. Australian cheese is mainly imported in bulk and then processed by local Korean processors. Furthermore, the current trend for "slow food" views products as being produced with great care compared to "fast food" which is thought to be unhealthy. This is benefiting European products in the market.

The current "well-being" trend emphasizes the consumption of healthy foods or functional foods; everyday items that can claim a health benefit. Examples being introduced are functional ice cream containing ingredients such as green tea, vitamins, aloe, black beans or black sesame. Green tea milk is a popular functional dairy food, as it is believed to prevent hypertension, sclerosis of the arteries and diabetes.

Some Koreans believe milk made from soy is better than cows' milk. The popularity of soymilk has grown dramatically as Korean consumers increasingly regard this drink to be a health food, as it contains less fat and provides other minerals not found in cow's milk, to be an alternative to dairy milk. In addition, many Koreans are lactose intolerant, which aids in soymilk consumption.

Koreans also believe drinking yogurt aids digestion problems, resulting in many people-drinking yogurt, especially probiotic yogurt every day.

**Table 3: Major Dairy Product Consumption and Imports (1,000 Metric Ton)**

| | | 1990 | 1995 | 2003(A) | 2004(B) | B/A |
|---|---|---|---|---|---|---|
| Local Consumption | Fluid Milk | 1,336 | 1,568 | 1,829 | 1,781 | 97.4 |
| | Cheese | 6,713 | 14,417 | 57,934 | 63,596 | 109.8 |
| | Fermented Milk | 353 | 585 | 548 | 518 | 94.5 |
| Imports | Cheese | 123 | 11,074 | 35,782 | 41,351 | 165.6 |
| | Mixed Milk | 0 | 3,217 | 12,877 | 29,612 | 230.0 |
| | Fermented Milk | 0 | 291 | 25 | 130 | 520.0 |

Source: 2005 Korea Livestock Annex

### 1. Fluid Milk

Korea does not import raw milk, as there is currently a surplus in domestic production.

In 2004, Korean raw milk production was 2.25 million metric tons, 4.2 percent down from the previous year. It is expected to steadily decline in the foreseeable future, as the government begins to decrease support and the number of milking cows declines.

Out of total production, 1.6 million metric tons (71 percent) is for drinking use; this category includes regular white milk of 1.2 million metric tons and flavored milk of 400,000 metric tons. Regular white milk is becoming less popular than flavored milks and consumption decreased by 3.8 percent in the past year. The popularity of flavored milks, such as banana, and overall processed fluid milk consumption has increased by 1 percent.

The remaining raw milk production surplus of 650,000 metric tons (29 percent) was used for the production of whole and nonfat dry milk, which is then stored. Despite this surplus, Korea still needs to import milk powder. The price for local raw milk is about double the price of imported milk powder.

The following table shows the MAF's official estimates for milk production and consumption.

**Table 4: Overall Raw Milk Supply and Demand**
**(Thousand Metric Tons)**

| Year | Supply | | | Demand | Self Sufficiency | NFDM Inventory |
|---|---|---|---|---|---|---|
| | Production | Import | Total | | | |
| 1998 | 2,027 | 282 | 2,309 | 2,299 | 88.2% | 8.3 |
| 1999 | 2,244 | 456 | 2,700 | 2,752 | 81.5% | 3.6 |
| 2000 | 2,253 | 640 | 2,893 | 2,807 | 80.2% | 10.7 |
| 2001 | 2,339 | 653 | 2,992 | 3,046 | 76.8% | 5.8 |
| 2002 | 2,537 | 646 | 3,183 | 3,060 | 82.9% | 13.6 |
| 2003 | 2,366 | 604 | 2,970 | 3,037 | 77.9% | 7.9 |
| 2004 | 2,255 | 842 | 3,098 | 3,124 | 72.2% | 7.1 |

Source: 2005 Korea Livestock Yearbook published by the Agriculture Fishery & Livestock Newspaper
Note: All dairy products were converted into raw milk equivalent units.

A growing niche market in Korea for beverages is that of specialty milk: milk with added nutrition, such as black beans, fruit flavored, calcium, iron or vitamins. The consumption of these niche milk products has been growing at the rate of 10 percent per year.

### 2. Cheese

While imports of U.S. cheese are benefiting from the general increase in cheese consumption, there is strong competition from Australia and New Zealand. The average price of imported U.S. cheese ($4.25/kg) was $1.13 higher than that for competitor products. Despite this difference, U.S. cheese has a good reputation among Korean consumers for taste and quality.

The consumption of cheese has shown high positive growth in 2004, which is expected for the foreseeable future. The expanding younger generation and their penchant for western

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The consumption of cheese has shown high positive growth in 2004, which is expected for the foreseeable future. The expanding younger generation and their penchant for western

foods, such as pizzas, cheeseburgers and sandwiches, has assisted in the boom for cheese sales.

In 2004, total imports of cheese products were $120 million (41,350 metric tons) , an increase of 28 percent from the previous year. Cheese imports from the U.S. reached $17.2 million through the first eight months of 2005 a year-on-year increase of 25 percent by value. Even though the U.S. has only an 18 percent market share by value, cheese products accounted for slightly more than half of all dairy imports from the U.S. and are expected to continue showing strong growth in the future. U.S. cheese products are considered high quality compared to other competitors. Imports of cheese products in 2005 are forecast to reach 45,000 metric tons.

In 2005, total cheese imports are expected to increase 18 percent. This is due to the lack of domestic production facilities and the increase in consumer demand for a wider variety of cheese products. The changing tastes of younger consumers, the continuing growth in fast food and "family style" restaurants, and the rapid growth of wine consumption are expected to contribute to the increase in demand for a wide variety of cheese products. The Korean wine market increased by 27 percent in 2004, which is likely to result in increased consumption of new to market and high quality cheeses.

Local cheese production is constrained by the lack of manufacturing facilities. In September 2004, however, one of the leading dairy companies, Maeil Dairy with a SangHa brand name, established a new natural cheese manufacturing plant, using manufacturing techniques acquired from Japan. The purpose of this new plant is to utilize the surplus of local raw milk to make cheese. It is not, however, expected to impact demand for imported cheese in the near future.

### 3. Nonfat Dry Milk (NFDM)

Most NFDM is imported from Australia, New Zealand and the EU. There were no imports from the United States in 2004, nor to date in 2005. Importers state that the U.S. price is too high.

From January to August 2005, imports of NFDM were 3,700 metric tons, a 72 percent increase compared to last year. The average cost from the EU, Australia and New Zealand was $2.37 per kilogram, CIF value.

Imports of NFDM are forecast to increase 25 percent in 2005. Causes are the 13 percent increase in the raw milk price since September 2004 and the decreased amount of surplus raw milk for locally produced NFDM. Due to the current shortage of NFDM, the retail price of locally manufactured NFDM is $4 - $4.50 per kilogram, an increase of 30 percent over last year. The manufacturing cost is $7 per kilogram.

There is an import quota of 1,034 metric tons for NFDM. The within quota tariff is 20 percent and the out of the quota tariff is 176 percent. Local food processors import NFDM for the purpose of re-exporting to other countries, including Saudi Arabia, Taiwan, China and Bangladesh, after having processed it into infant formula. The Korea Customs Service reimburses the high out-of-quota tariff of 176 percent to importers once the NFDM has been re-exported in the processed form.

Imports of mixed milk (HS0404.90) increased by 143 percent in 2004 due to the higher price of locally produced NFDM and lower tariff than NFDM.

## 4. Other Dairy Products

### Ice Cream

In 2004, the ice cream market recorded $833 million (858 billion Korean Won) in sales. The sales of functional ice cream accounted for 1 percent of the total market, $8.3 million (8.6 billion Korean Won). In 2005, the ice cream market in Korea, including functional ice cream, is expected to grow 5 percent.

In 2005, U.S. imports (January through August) were $961,000, a decrease of 8 percent by value. Since 2002, one of the largest Korean importers, Häagen Dazs, has used ice cream manufactured in France, instead of the U.S. Additionally, the Dippin' Dots Ice Cream Company and the Mini Melts Company are now manufacturing their ice cream locally. Consequently, the U.S. market share has dropped further to 15 percent in the first 8 months of 2005 and is expected to continue to decline.

The Korean ice cream market is dominated by four Korean ice cream manufacturing companies: Lotte, Bingrae, Haitai, and Samkang. They accounted for 90 percent of the total ice cream market in 2004. Seven out of the remaining 10 percent is accounted for by leading premium foreign ice cream companies such as, Baskin Robins and Dippin Dots. Other major premium imported brands include Blue Bunny, Ben & Jerry's and Aggie.

The ice cream market has been slow this year, because of short period of warm summer weather and the sluggish economy.

### Whey Powder

Imports of whey powder (HS 0404-10-1010) were $12.4 million (23,843 metric tons) in 2004, which decreased by 18 percent from 29,174 metric tons in 2003. Seventy percent of imported whey powder is utilized for animal feed. In 2004, $8 million (15,205 metric tons) was imported from the U.S. with a market share of 64 percent. The major foreign competitor for the U.S. is France.

Whey imports from the U.S. were $14.6 million, a 45 percent increase compared to the same period of last year. The U.S. market share in 2005 is expected to increase to 25 percent and increase 10 percent by volume. This is caused by a shortage of local facilities to produce the whey powder to meet local demand. Imported whey powder costs an average of $0.67 per kilogram on a CIF basis. Imports of whey powder should continue to increase.

## SECTION II. STATISTICAL TABLES

**PSD Table**
**Country** **Korea, Republic of**
**Commodity** **Dairy, Milk, Fluid** (1000 HEAD)(1000 MT)

| | 2004 | Revised | 2005 | Estimate | 2006 | Forecast |
|---|---|---|---|---|---|---|
| | USDA Official [Old] | Post Estimate[New] | USDA Official [Old] | Post Estimate[New] | USDA Official [Old] | Post Estimate[New] |
| **Market Year Begin** | | 01-2004 | | 01-2005 | | 01-2006 |
| Cows In Milk | 260 | 259 | 250 | 244 | 0 | 244 |
| Cows Milk Production | 2225 | 2255 | 2110 | 2232 | 0 | 2254 |
| Other Milk Production | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Production | 2225 | 2255 | 2110 | 2232 | 0 | 2254 |
| Intra EC Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLY | 2225 | 2255 | 2110 | 2232 | 0 | 2254 |
| Intra EC Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Fluid Use Dom. Consum. | 1487 | 1605 | 1480 | 1562 | 0 | 1555 |
| Factory Use Consum. | 738 | 650 | 630 | 670 | 0 | 699 |
| Feed Use Dom. Consum. | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL Dom. Consumption | 2225 | 2255 | 2110 | 2232 | 0 | 2254 |
| TOTAL DISTRIBUTION | 2225 | 2255 | 2110 | 2232 | 0 | 2254 |
| Calendar Yr. Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| Calendar Yr. Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |

# Prices Table

**Country** Korea, Republic of

**Commodity** Dairy, Milk, Fluid

Prices in W646 per uom 1 Kilogram

| Year | CY2004 | #VALUE! | % Change |
|---|---|---|---|
| Jan | W646 | | #VALUE! |
| Feb | W646 | | #VALUE! |
| Mar | W646 | | #VALUE! |
| Apr | W646 | | #VALUE! |
| May | W646 | | #VALUE! |
| Jun | W646 | | #VALUE! |
| Jul | W646 | | #VALUE! |
| Aug | W646 | | #VALUE! |
| Sep | W646 | | #VALUE! |
| Oct | W646 | | #VALUE! |
| Nov | W646 | | #VALUE! |
| Dec | W646 | | #VALUE! |

Exchange Rate W1030 Local Currency/US $

Date of Quote 10/12/2005 MM/DD/YYYY

**PSD Table**

| **Country** | **Korea, Republic of** | | | | | |
|---|---|---|---|---|---|---|
| **Commodity** | **Dairy, Cheese** | | | | (1000 MT) | |
| | ### | Revised | ## | Estimate | 2006 | Forecast |
| | USDA Official [Old] | Post Estimate[New] | USDA Official [Old] | Post Estimate[New] | USDA Official [Old] | Post Estimate[New] |
| | **Market Year Begin** | ### | | ##### | | ### |
| Beginning Stocks | 3 | 1.2 | 3 | 2.3 | 3 | 2 |
| Production | 25 | 24 | 27 | 23.8 | 0 | 24 |
| Intra EC Imports | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Imports | 41 | 41 | 45 | 43 | 0 | 45 |
| TOTAL Imports | 41 | 41 | 45 | 43 | 0 | 45 |
| TOTAL SUPPLY | 69 | 66 | 75 | 69.1 | 3 | 71 |
| Intra EC Exports | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Exports | 1 | 0 | 1 | 0 | 0 | 0 |
| TOTAL Exports | 1 | 0 | 1 | 0 | 0 | 0 |
| Human Dom. Consumption | 65 | 64 | 71 | 67.1 | 0 | 69 |
| Other Use, Losses | 0 | | 0 | 0 | 0 | 0 |
| Total Dom. Consumption | 65 | 64 | 71 | 67.1 | 0 | 69 |
| TOTAL Use | 66 | 64 | 72 | 67.1 | 0 | 69 |
| Ending Stocks | 3 | 2.3 | 3 | 2 | 0 | 2 |
| TOTAL DISTRIBUTION | 69 | 66 | 75 | 69.1 | 0 | 71 |
| Calendar Yr. Imp. from U.S. | 4 | 4 | 0 | 0 | 0 | 0 |
| Calendar Yr. Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 |
| | | TS=TD | | | | |
| | | 0.1 | | | | |

# Export Trade Matrix

| | | | | | |
|---|---|---|---|---|---|
| **Country** | Korea, Republic of | | | | |
| **Commodity** | Dairy, Cheese | | | | |
| Time Period | CY2004 | Units: | MT | | |
| Exports for: | | JAN-AUG2005 | **1** | | |
| U.S. | N/A | U.S. | N/A | | |
| Others | 293 | Others | 233 | | |
| AUSTRALIA | 26 | | 18 | 26 | 0 |
| URUGUAY | 0 | | 115 | 0 | 0 |
| JAPAN | 133 | | 49 | 133 | 0 |
| | | | | 0 | 0 |
| KYRGY | 3 | | 6 | 3 | 0 |
| TAIWAN | 24 | | 14 | 24 | 0 |
| | | | | 0 | 0 |
| | | | | 0 | 0 |
| | | | | 0 | 0 |
| | | | | 0 | 0 |
| Total for Others | 186 | | 0 | | |
| Others not Listed | 107 | | 31 | | |
| Grand Total | #VALUE! | | #VALUE! | | |

# Import Trade Matrix

**Country** Korea, Republic of
**Commodity** Dairy, Cheese

| Time Period | CY2004 | Units: | MT |
|---|---|---|---|
| Imports for: | | JAN-AUG.2005 | 1 |
| U.S. | 4849 | U.S. | 4003 |
| Others | 36501 | Others | 24424 |
| AUSTRALIA | 12056 | 6182 | 6182 |
| NEWZEALAND | 15043 | 8977 | 8977 |
| EU | 6744 | 2220 | 2220 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total for Others | 33843 | 17379 | 17379 |
| Others not Listed | 2658 | 7045 | 7045 |
| Grand Total | 41350 | 28427 | 28427 |

# Prices Table

**Country** Korea, Republic of
**Commodity** Dairy, Cheese

Prices in W8,200 per uom Kilogram

| Year | CY2004 | #VALUE! | % Change |
|---|---|---|---|
| Jan | W8200 | | #VALUE! |
| Feb | W8200 | | #VALUE! |
| Mar | W8200 | | #VALUE! |
| Apr | W8200 | | #VALUE! |
| May | W8200 | | #VALUE! |
| Jun | W8200 | | #VALUE! |
| Jul | W8200 | | #VALUE! |
| Aug | W8200 | | #VALUE! |
| Sep | W8200 | | #VALUE! |
| Oct | W8200 | | #VALUE! |
| Nov | W8200 | | #VALUE! |
| Dec | W8200 | | #VALUE! |

Exchange Rate W1,030 Local Currency/US $
Date of Quote 10/12/2005 MM/DD/YYYY

**PSD Table**

| **Country** | **Korea, Republic of** | | | | | | |
|---|---|---|---|---|---|---|---|
| **Commodity** | **Dairy, Milk, Nonfat Dry** | | | | (1000 MT) | | |
| | 2004 USDA Official [Old] | Revised Post Estimate[New] | 2005 USDA Official [Old] | Estimate Post Estimate[New] | 2006 USDA Official [Old] | Forecast Post Estimate[New] | UOM |
| **Market Year Begin** | | #### | | #### | | #### | MM/YYYY |
| Beginning Stocks | 7 | 8.7 | 5 | 7.1 | 5 | 4.5 | (1000 MT) |
| Production | 24 | 25 | 22 | 24.8 | 0 | 25 | (1000 MT) |
| Intra EC Imports | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Total Imports | 5 | 4.4 | 6 | 4.6 | 0 | 4.8 | (1000 MT) |
| TOTAL Imports | 5 | 4.4 | 6 | 4.6 | 0 | 4.8 | (1000 MT) |
| TOTAL SUPPLY | 36 | 38.1 | 33 | 36.5 | 5 | 34.3 | (1000 MT) |
| Intra EC Exports | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Total Exports | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| TOTAL Exports | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Human Dom. Consumption | 31 | 31 | 28 | 32 | 0 | 32 | (1000 MT) |
| Other Use, Losses | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Total Dom. Consumption | 31 | 31 | 28 | 32 | 0 | 32 | (1000 MT) |
| TOTAL Use | 31 | 31 | 28 | 32 | 0 | 32 | (1000 MT) |
| Ending Stocks | 5 | 7.1 | 5 | 4.5 | 0 | 2.3 | (1000 MT) |
| TOTAL DISTRIBUTION | 36 | 38.1 | 33 | 36.5 | 0 | 34.3 | (1000 MT) |
| Calendar Yr. Imp. from U.S. | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |
| Calendar Yr. Exp. to U.S. | 0 | 0 | 0 | 0 | 0 | 0 | (1000 MT) |

# Import Trade Matrix

**Country** Korea, Republic of

**Commodity** Dairy, Milk, Nonfat Dry

| Time Period | CY2004 | Units: | MT |
|---|---|---|---|
| Imports for: | | | 1 |
| U.S. | 559 | U.S. | |
| Others | 3828 | Others | |
| Australia | 1656 | | |
| EU | 2053 | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total for Others | 3709 | | 0 |
| Others not Listed | 119 | | |
| Grand Total | 4387 | | 0 |

# Prices Table

**Country** Korea, Republic of

**Commodity** Dairy, Milk, Nonfat Dry

Prices in W4,000 per uom Kilogram

| Year | CY2004 | #VALUE! | % Change |
|---|---|---|---|
| Jan | W4000 | | #VALUE! |
| Feb | W4000 | | #VALUE! |
| Mar | W4000 | | #VALUE! |
| Apr | W4000 | | #VALUE! |
| May | W4000 | | #VALUE! |
| Jun | W4000 | | #VALUE! |
| Jul | W4000 | | #VALUE! |
| Aug | W4000 | | #VALUE! |
| Sep | W4000 | | #VALUE! |
| Oct | W4000 | | #VALUE! |
| Nov | W4000 | | #VALUE! |
| Dec | W4000 | | #VALUE! |

Exchange Rate W1,030 Local Currency/US $

Date of Quote 10/12/2005 MM/DD/YYYY